

2nd Sub. S.B. 140

HOUSING AND TRANSIT REINVESTMENT ZONE AMENDMENTS

HOUSE COMMITTEE AMENDMENTS

AMENDMENT 4

FEBRUARY 16, 2022 11:44 AM

Senator **Wayne A. Harper** proposes the following amendments:

1. *Page 3, Lines 79 through 83:*

- 79 (iii) for an authority created under Section 63H-1-201, the same as that term is defined
80 in Section 63H-1-102; ~~{or}~~
81 (iv) for a host local government, the same as that term is defined in Section 63N-2-502 ~~{-}~~ ; or
(v) for a housing and transit reinvestment zone created under Title 63N, Chapter 3, Part 6,
Housing and Transit Reinvestment Zone Act, a property's taxable value as shown upon the assessment
roll last equalized during the base year, as that term is defined in Section 63N-3-602.
82 (e) "Centrally assessed benchmark value" means an amount equal to the highest year
83 end taxable value of real and personal property the commission assesses in accordance with

2. *Page 5, Lines 136 through 141:*

- 136 (A) the difference between the taxable value and the base taxable value of the property
137 that is located within a housing and transit reinvestment zone and on which ~~{property tax~~
138 ~~differential}~~ tax increment is collected; and
139 (B) the number that represents the percentage of the ~~{property tax differential}~~ tax
increment that is
140 paid to the housing and transit reinvestment zone; or
141 ~~[(iv)]~~ (v) for a host local government, an amount calculated by multiplying:

3. *Page 6, Lines 172 through 177:*

- 172 (ii) for an agency created under Section 17C-1-201.5, an amount equal to the
173 incremental value that is no longer provided to an agency as tax increment; ~~{or}~~
174 (iii) for an authority created under Section 63H-1-201, an amount equal to the
175 incremental value that is no longer provided to an authority as property tax allocation ~~{-}~~ ; or
(iv) for a housing and transit reinvestment zone created under Title 63N, Chapter 3, Part 6,
Housing and Transit Reinvestment Zone Act, an amount equal to the incremental value that is no longer
provided to a housing and transit reinvestment zone as tax increment.
176 (r) "Project area incremental revenue" means the same as that term is defined in
177 Section 17C-1-1001.

4. *Page 7, Lines 188 through 192:*

188 (iv) on the aggregate 2021 year end taxable value of the tangible personal property that
189 exceeds \$15,300.

190 (v) "Tax increment" means ∴

(A) for a project created under Section 17C-1-201.5, the same as that term is defined in Section
17C-1-102 {∴} ∴ or

(B) for a housing and transit reinvestment zone created under Title 63N, Chapter 3, Part 6,
Housing and Transit Reinvestment Zone Act, the same as that term is defined in Section 63N-3-602.

191 (2) Before June 1 of each year, the county assessor of each county shall deliver to the
192 county auditor and the commission the following statements:

5. *Page 31, Line 949 through Page 32, Line 956:*

949 [~~(5)–H~~] (5) (a) For a housing and transit reinvestment zone for a commuter rail station,

950 if a parcel is bisected by the {~~1/3-mile-radius~~} relevant radius limitation , the full parcel may be
included as part of the

951 housing and transit reinvestment zone area and will not count against the limitations described

952 in Subsection (4)(a)(i).

953 (b) For a housing and transit reinvestment zone for a light rail or bus rapid transit

954 station, if a parcel is bisected by the {~~1/3-mile-radius~~} relevant radius limitation , the full parcel
may be included as part of

955 the housing and transit reinvestment zone area and will not count against the limitations ~~described in~~
Subsection (4)(b)(i).